

NEWS RELEASE

For Immediate Release

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Communications Director

Utah Department of Community and Culture

Loan Funds Available for Rental Housing Improvements

Salt Lake City - The Utah Division of Housing and Community Development (DHCD) is accepting loan applications to create and preserve affordable rental housing throughout Utah. "We are accepting applications through October 11, 2005, from non-profit and for-profit developers. These loans will expand the number of units available for Utah households earning less than 80 percent of the Area Median Income," notes Shelli Goble, DHCD program manager.

Loans are funded from the Olene Walker Housing Loan Fund, created by the Utah Legislature in 1987 and named after former Governor Olene Walker. The Olene Walker Housing Loan Funds are derived from the U.S. Department of Housing (HUD) grants to the state of Utah and from legislatively appropriated funds. Last year, 909 units were completed using the Fund.

According to Utah's Housing Director, Richard Walker, "Successful applications will receive funding at low interest rates for individual projects." He adds, "Federal HUD rules, state regulations, and Utah's Allocation Plan are used to distribute monies and insure a fair and competitive basis for awards. DHCD leverages almost \$9.50 for every Fund dollar allocated."

Complete applications must be submitted by 5:00 p.m. on October 11, 2005 to DHCD, located at 324 South State Street, Suite 500, SLC, attention Shelli Goble.

For information or to obtain the application and Allocation Plan guidelines, call Ms. Goble at 801-538-8653 or visit online at www.dced.utah.gov.